

Mineral Industry Surveys

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GOLD IN OCTOBER 2008

U.S. mines produced 20,600 kilograms (kg) of gold in October 2008, a slight increase compared with revised September production, according to the U.S. Geological Survey. The average daily gold production for U.S. mines was 664 kilograms per day (kg/d) in October, compared with 675 kg/d for September and 652 kg/d for 2007.

The average Engelhard Industries' gold price was \$808.64 per troy ounce for October, down 3% compared with the average gold price in September. At the beginning of October, the price rose to above \$900 per troy ounce before dropping to \$714.36 per troy ounce, the lowest point of the year, on October 24.

After this low, the price recovered to \$765.95 per troy ounce on October 29 before dropping back to \$732.64 per troy ounce on October 31.

For the first 10 months of 2008, China produced 223,000 kg of gold, up 3% compared with production in the same period of 2007 (Platts Metals Week, 2008).

Reference Cited

Platts Metals Week, 2008, China's gold output rises 3.32%: Platts Metals Week, v. 79, no. 50, December 15, p. 4.

TABLE 1
MINE PRODUCTION OF RECOVERABLE GOLD IN THE UNITED
STATES, BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
<u>2007:^P</u>			
October	14,500	4,420	18,900
November	15,000	4,360	19,300
December	17,600	4,820	22,400
January-December	186,000	52,400	238,000
<u>2008:</u>			
January	13,500	3,890	17,400
February	12,000	3,940 ^r	16,000 ^r
March	14,400	3,980 ^r	18,400 ^r
April	12,000	4,240 ^r	16,300 ^r
May	13,700	5,000 ^r	18,700 ^r
June	16,600	4,510 ^r	21,100 ^r
July	15,500	5,130 ^r	20,600 ^r
August ^f	14,500	4,670	19,200
September ^f	15,200	5,010	20,200
October	16,200	4,420	20,600
January-October	144,000	44,800	189,000

^PPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Alaska, Arizona, California, Colorado, Idaho, Montana, New Mexico, South Dakota, and Utah.

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2007:	
Low/date	610.08 Jan. 10
High/date	843.18 Nov. 8
Average	698.95
2008:	
September:	
Low/date	742.66/11
High/date	907.19/29
Average	832.36
October:	
Low/date	714.36/24
High/date	905.69/8
Average	808.64
Year to date:	
Low/date	714.36 Oct. 24
High/date	1,013.62 Mar. 17
Average	889.34
Handy and Harman:	
2007, Average	
	696.86
2008:	
September	830.30
October	806.62
Year to date	887.31
London Final:	
2007, Average	
	696.66
2008:	
September	829.93
October	806.62
Year to date	887.38

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates ²	Doré and precipitates	Refined bullion ³	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2007	846	56,000	113,000	170,000	42,600	1,120	162,000
2008:							
July	773	9,270	6,500	16,500	2,850	63	24,300
August	64	4,670	11,000	15,700	2,000	1	--
September:							
Brazil	--	--	671	671	--	--	--
Canada	(5)	13	7,210	7,220	258 ⁶	2	--
Chile	--	828	279	1,110	--	--	--
Colombia	--	1,860	299	2,160	5	--	--
Dominican Republic	--	13 ⁶	--	13	572 ⁶	11	--
Honduras	--	200	--	200	457 ⁶	--	--
Japan	--	--	--	--	--	--	4,580 ⁶
Mexico	10,600 ⁶	4,540 ⁶	336	15,500	730 ⁶	--	--
Netherlands	--	--	--	--	--	--	11,000 ⁶
Nicaragua	--	308 ⁶	--	308	114 ⁶	--	--
Peru	--	1,220 ⁶	--	1,220	--	--	--
United Kingdom	--	--	968	968	--	--	6 ⁶
Other	--	330	156 ⁶	486	604 ⁶	31 ⁶	--
Total	10,600	9,310	9,920	29,900	2,740	44	15,600
Year to date	23,900	56,300	101,000	182,000	27,500	257	99,100
Exports:							
2007	3,190	123,000	392,000	519,000	616,000	2,840	2,150,000
2008:							
July	112	7,940	48,000	56,100	113,000	73	187,000
August	79	9,460	18,100	27,600	62,700	131	197,000
September:							
Canada	--	--	2,790 ⁶	2,790	8,250 ⁶	1 ⁶	41,900 ⁶
China	--	--	--	--	--	--	19,000 ⁶
Dominican Republic	1 ⁶	--	--	1	--	--	5,180 ⁶
Germany	--	--	--	--	57,200 ⁶	--	1,470 ⁶
Hong Kong	2 ⁶	--	18	20	--	--	1,700 ⁶
India	--	1	5,530	5,530	--	--	3,420 ⁶
Ireland	--	--	--	--	--	--	1,630 ⁶
Israel	--	--	--	--	--	--	3,390 ⁶
Italy	--	--	--	--	--	--	21,100 ⁶
Korea, Republic of	283	--	--	283	--	--	1,800 ⁶
Lebanon	--	--	31 ⁶	31	--	--	8,860 ⁶
Malaysia	--	--	46	46	--	--	7,330 ⁶
Mexico	74 ⁶	--	260	334	--	--	1,840 ⁶
Netherlands	--	--	--	--	--	--	16,700 ⁶
Singapore	--	--	406	406	--	17 ⁶	120,000 ⁶
Switzerland	--	9,960	31,500	41,500	--	--	--
Taiwan	--	--	--	--	--	1	9,550 ⁶
Turkey	--	--	999	999	--	14	--
United Kingdom	2	16	4,730	4,750	22,600 ⁶	11 ⁶	--
Other	5 ⁶	29	548 ⁶	583	45 ⁶	4 ⁶	419 ⁶
Total	367	10,000	46,900	57,200	88,200	48	265,000
Year to date	2,190	76,500	375,000	454,000	684,000	1,030	2,290,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes gold content of base metal ores, concentrates, and matte imported for refining.

³Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

⁴"Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

⁵Less than ½ unit.

⁶All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.